

Exhibit D

Bandcamp Updates

Bandcamp is Joining Epic Games

I'm excited to announce that Bandcamp is joining Epic Games, who you may know as the makers of Fortnite and Unreal Engine, and champions for a fair and open Internet.

Bandcamp will keep operating as a standalone marketplace and music community, and I will continue to lead our team. The products and services you depend on aren't going anywhere, we'll continue to build Bandcamp around our artists-first revenue model (where artists net an average of 82% of every sale), you'll still have the same control over how you offer your music, Bandcamp Fridays will continue as planned, and the *Daily* will keep highlighting the diverse, amazing music on the site. However, behind the scenes we're working with Epic to expand internationally and push development forward across Bandcamp, from basics like our album pages, mobile apps, merch tools, payment system, and search and discovery features, to newer initiatives like our vinyl pressing and live streaming services.

Since our founding in 2008, we've been motivated by the pursuit of our mission, which is to help spread the healing power of music by building a community where artists thrive through the direct support of their fans. That simple idea has worked well, with payments to artists and labels closing in on \$1 billion USD. And while over the years we've heard from other companies who wanted us to join them, we've always felt that doing so would only be exciting if they strongly believed in our mission, were aligned with our values, and not only wanted to see Bandcamp continue, but also wanted to provide the resources to bring a lot more benefit to the artists, labels, and fans who use the site. Epic ticks all those boxes. **We share a vision of building the most open, artist-friendly ecosystem in the world**, and together we'll be able to create even more opportunities for artists to be compensated fairly for their work.

Whether you joined Bandcamp recently or have been with us since the beginning 14 years ago, thank you for being a part of this incredible community, and we look forward to serving you for many years to come!

Ethan Diamond
Bandcamp co-founder and CEO

 **Ethan Diamond**  **March 2, 2022**